

Board of Governors of the Federal Reserve System

**1998–1999
BIENNIAL
PLAN**



OFFICE OF INSPECTOR GENERAL



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

OFFICE OF INSPECTOR GENERAL

February 6, 1998

Board of Governors:

This *Biennial Plan* outlines the planned activities for the Office of Inspector General (OIG) during the 1998–1999 timeframe. This plan which has been prepared in accordance with the Board's new planning and budgeting approach, reflects the strategic direction and goals set in the OIG's *Strategic Plan 1998–2001*. The results of our activities will be reported to the Chairman, other members of the Board (directly or through the Board's committees), and senior officials. The results will also be summarized in our semiannual reports to Congress as required by the Inspector General Act.

Any material deviations from this plan will be reported to the Chairman as they become known. Should you have any questions or wish to discuss any assignments in more detail, please contact me. Copies of this plan are being provided to heads of the Board's offices and divisions and can be accessed through the Internet on our Fedweb and IGSNet webpages.

Sincerely,

A handwritten signature in black ink, appearing to read "Brent L. Bowen", is positioned below the word "Sincerely,".

Brent L Bowen
Inspector General

Enclosure

Board of Governors of the Federal Reserve System

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OFFICE OF INSPECTOR GENERAL

AREAS OF EMPHASIS

During the 1998–1999 time frame, the Office of Inspector General plans to devote the majority of its resources to answering the questions below.

- Is the Board properly preparing for the century date change, and, through its oversight and supervision programs, is it ensuring that the System and the financial community will also be ready for the year 2000?
- Is the Board making the most of its substantial investment in information technology?
- Have recent Board organizational changes and staff reductions resulted in more economic, efficient, and effective operations?
- Do Board programs, operations, and systems have levels of internal controls commensurate with current business objectives and risks?
- Is the Board continuing to maintain the highest standards of integrity and adequately preventing possible fraud, waste, abuse, or mismanagement in its programs and operations?
- Can certain Board processes be made more efficient and effective by applying business process reengineering concepts?

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INTRODUCTION

The Office of Inspector General (OIG) of the Board of Governors of the Federal Reserve System (the Board) derives its specific roles and general responsibilities from the Inspector General Act.¹ That act requires the OIG to do the following:

- provide policy direction for and conduct, supervise, and coordinate audits and investigations relating to the Board's programs and operations;
- review existing and proposed legislation and regulations to determine their effects on the economy and efficiency in the administration of, and prevention and detection of fraud and abuse in, the Board's programs and operations;
- recommend policies for and conduct, supervise, and coordinate other activities carried out or financed by the Board for the purpose of promoting economy and efficiency in the administration of, or preventing and detecting fraud and abuse in, the Board's programs and operations;
- recommend policies for, and conduct, supervise, and coordinate relationships between and among, the Board and other federal, state,

and local agencies and nongovernmental entities with respect to economy in the administration of, and prevention and detection of fraud and abuse in, programs and operations administered or financed by the Board, as well as the identification and prosecution of participants in such fraud or abuse; and

- keep the Chairman and Congress fully and currently informed concerning fraud and other serious problems, abuses, and deficiencies relating to the administration of programs and operations administered or financed by the Board, recommend corrections, and report progress made in implementing corrective actions.

OIG Mission: To assist the Board in achieving economy, efficiency, and effectiveness and in preventing and detecting waste, fraud, abuse, and mismanagement in its programs and operations.

In addition to its primary statutory responsibilities, the Federal Deposit Insurance Act (FDI Act) requires the OIG to (1) review the Board's supervision of a depository institution that has problems resulting in a "material loss" (as defined by the act) to the federal deposit insurance fund and (2) to issue a public report that explains why the depository institution's problems resulted in a material loss to the insurance fund and make recommendations for preventing

entered into an agreement with inspectors general in other financial institution regulatory agencies to use our authority to review the supervision of bank holding company activities when the problems of the failed depository institution of any regulator appear to be related to the activities of the bank holding company.

To ensure objectivity, the Inspector General Act grants the OIG independence in determining which audits and investigations or other reviews to perform, access to all information necessary to perform these activities, and authority to publish its findings and recommendations.

Our *Strategic Plan 1998–2001* establishes seven goals that steer each year’s annual work plan. The first four goals focus on the direct achievement of the OIG’s mission; the remaining three goals guide improvements in our internal operations. The remainder of this plan describes the specific activities we plan to accomplish to help meet our strategic planning goals during the 1998–1999 time frame. We estimate that 80 percent of our staff resources will be used to accomplish the work planned to meet mission-related goals and 20 percent used on initiatives planned for improving internal operations.

We will update this plan as warranted throughout the work period.

OIG Strategic Goals

Mission-Related

- ***To enhance performance of the Board’s programs***
- ***To enhance the operations of the Board’s administrative services***
- ***To identify savings and opportunities to reallocate funds and resources***
- ***To detect and prevent fraud, waste, and mismanagement***

Internal Operations-Related

- ***To continue using information technology to improve internal operations***
- ***To maintain a skilled, motivated work force in an environment that fosters accountability, communication, teamwork, and professional and personal growth***
- ***To continue to improve the effectiveness and timeliness of our products***

PLANNED WORK TOWARD OUR MISSION-RELATED GOALS

To achieve our mission-area goals, we have planned a combination of traditional audits, investigations, and law and regulatory reviews and a set of new projects and other initiatives to be performed in 1998–1999. The planned activities related to our mission-related goals are described in detail below.

Goal 1: To Enhance the Performance of the Board's Programs

Work planned under this strategic goal is designed to bring about positive changes in Board and Federal Reserve programs. Results from the implementation of our recommendations will be measured, primarily through our follow-up activities, in terms of

- significant improvements in the effectiveness of the Board's operations and achievement of its program goals;
- reduced regulatory burden;
- improved measures for judging program results;
- enhanced compliance with applicable authorizing laws and regulations; and
- better management controls over program operations.

Our primary strategy to meet this goal will be to perform specific audits in each of the Board's main mission areas that in our opinion pose a degree of risk to the Board and / or offer an opportunity for us to add value to the Board's program and operations.

Planned Audits in the Monetary and Economic Policy Mission Area

The Monetary and Economic Policy mission area addresses the nation's economic and financial goals. It measures monetary and credit aggregates; analyzes current and past economic indicators; establishes reserve requirements, discount rates, and margin requirements; reports policy actions; and publishes economic analyses and research results. The Board's three research entities, the Divisions of Research and Statistics (R&S), Monetary Affairs (MA), and International Finance (IF), provide support to this mission area.

Data are both the primary resource and primary product of this mission area. The data collected, analyzed, and published are used as the basis for a wide variety of important decisions affecting domestic and international businesses as well as individual consumers. The data not only guide monetary policy formulation by the Federal Reserve, but also are routinely used by the Congress, the banking industry, the business community, academia, and consumers. Accordingly, the Federal Reserve must maintain the public's confidence in the integrity of the data.

The audits described below are planned for this work period.

Audit of the Statistics and Reserves (STAR) and Report Panel Management System (RPMS) Applications

Financial institutions and businesses report statistical information to the Board for inclusion in various Federal Reserve statistical series. The statistical data are typically entered and stored in the recently developed STAR application, a replacement for the STAT and Contemporaneous Reserve Requirements (CRR) computer applications. STAR maintains the data as a separate table for each reporting period of each data series, and RPMS maintains the record of all data reporters for each data series over time.

Both STAR and the recently rewritten RPMS computer application are now using the same database management system (DB2) on the Board's mainframe alongside the National Information Center databases. Because errors and other problems can arise when an established system is changed, we will be evaluating how well the STAR and RPMS applications are performing by reviewing system documentation, testing, training, and internal controls. We also plan to evaluate the interfaces among RPMS, STAR, and NIC to ensure that data integrity is maintained and that data access control objectives are being achieved in a cost-effective manner.

Audit of the Report Clearance Process

The members of the Board and the Conference of Reserve Bank Presidents have recently given increased attention to the appropriateness, cost, and reporting burden of data collection. As a federal statistical agency, the Board must evaluate the performance of each economic indicator to ensure that data and estimates used to assess current economic conditions meet high standards of reliability and usefulness. In addition, the federal government's Office of Management and Budget (OMB) has delegated authority to the Board to perform the required triennial review and reissuance of each reporting series form in order to comply with Paperwork Reduction Act of 1980 requirements. The report clearance function in R&S reviews more than 150 reporting forms and survey data requests and communicates the results of these reviews to OMB. The audit will evaluate the efficiency and effectiveness of the business process the Board uses to review each reporting series, the level of regulatory burden associated with the report clearance process, and the Board's compliance with the Paperwork Reduction Act.

Planned Audits in the Supervision and Regulation of Financial Institutions Mission Area

One of the Federal Reserve's principal missions is to supervise and regulate commercial banking organizations. At the Board, the Division of Banking Supervision and Regulation (BS&R) and the Division of Consumer and Community Affairs (C&CA) have primary responsibility for this mission area, with support from the Legal Division,

R&S, IF, and the Office of the Secretary. Activities in this area include the following:

- keeping the Board informed of current and prospective developments in supervision and banking structure;
- coordinating the System's banking supervision and examination activities;
- processing applications for acquisitions, mergers, and changes in bank control;
- analyzing and developing proposals to improve banking safety and soundness and consumer credit protection laws;
- processing consumer complaints; and
- monitoring the community affairs activities of the Federal Reserve System.

The Board has delegated a large portion of its supervisory activities to the Federal Reserve Banks, which conduct examinations of commercial banks and inspections of bank holding companies and process routine applications for new powers, changes in activities, and changes in control or organization. The Board also coordinates many of its supervisory activities with other federal and state regulatory agencies.

The audits described below are planned for this work period:

Audit of the Federal Reserve's Supervision of Financial Institution's Century Date Change Activities

The Federal Reserve and other federal bank regulators are concerned that major service disruptions or failures could occur if the banks' computer applications cannot properly read date-sensitive information when the calendar year changes to 2000. By mid-year 1998, Reserve Bank examiners are expected to complete their review of the century date change conversion efforts of all financial institutions and data processing services subject to Federal Reserve jurisdiction. In addition, the Federal Reserve is formulating contingency plans, ranging from taking supervisory actions against institutions that make insufficient progress in being century-compliant to making discount window lending available to organizations experiencing operating and funding problems on January 1, 2000. The objective of this audit will be to evaluate the effectiveness of the Federal Reserve's century date change supervision program. The audit will encompass Board efforts to ensure consistency of examination practices and contingency planning across the System, coordination with bankers and other supervisors, and the adequacy of examiner staffing and training.

Audit of the Federal Reserve System's Surveillance Program

The Federal Reserve System's surveillance program tracks the condition and performance of individual banking institutions, assesses macro trends in the banking industry and the economy, and provides statistical and analytical support to

the examination staff. A portion of the surveillance program is performed at the Board as well as at each Reserve Bank. The importance of the surveillance function has increased now that the System has implemented a risk-focused approach to examinations, which requires more intensive pre-examination planning and scoping to ensure that examiners focus their efforts exclusively on areas that pose the greatest risks to an institution's safety and soundness. The objectives of this audit are to evaluate the economy, efficiency, effectiveness, and consistency of the System's surveillance program and to determine whether the Board and Reserve Banks are unnecessarily duplicating efforts.

*Audit of the Board's Community
Reinvestment Act Examination Process*

The Community Reinvestment Act (CRA) encourages financial institutions to help meet the credit needs of their communities, particularly low- and moderate-income neighborhoods. CRA also requires financial institutions to identify their lending areas and specify the services they offer. The Federal Reserve is responsible for assessing state member banks' and certain foreign banking institutions' performance in meeting their community obligations. This assessment, along with other factors, is taken into account when considering applications for mergers, acquisitions, and the formation of bank holding companies. C&CA carries out the Board's responsibilities in the area of consumer protection and has delegated many of its supervisory activities to the Reserve Banks. In response to a directive from President Clinton, significant CRA reform was introduced in 1995 and became fully

effective on July 1, 1997. The reforms included a new data reporting requirement for the nation's largest banks and thrifts. The objective of this audit is to evaluate the economy, efficiency, and effectiveness of the Board's CRA examination process and implementation of the reforms, including the new CRA data collection software. The audit will provide timely feedback to the Board regarding procedures adopted to comply with the reform initiatives.

**Planned Audits in the Payment
Systems and Reserve Bank Oversight
Mission Area**

Under the Monetary Control Act and other legislation, the Board has certain policymaking and service-pricing responsibilities that it carries out in cooperation with the Reserve Banks: establishing financial and cost accounting standards and procedures for the Federal Reserve; establishing policies and procedures for various payment system activities to promote a safe, reliable, efficient nation's payment system; and setting prices for the Federal Reserve's payment services such as automated clearing house, check, electronic funds transfer, and fiscal services.

The Board also has broad supervisory authority over the operations of the twelve Federal Reserve Banks.

Numerous Reserve Bank activities, such as constructing and renovating buildings, supervising currency issuance and regulation, tracking and processing depository institution reserve requirements, and using electronic systems to transfer funds, are subject to Board oversight and approval. The Board relies primarily on its Division of Reserve Bank Operations and Payment Systems (RBOPS) to carry out oversight responsibilities and to ensure that Reserve Bank operations are efficient and effective.

The audits described below are planned for this work period.

Audit of the Board's Oversight of Reserve Bank Preparation for the Century Date Change

The year 2000 presents potential problems to data processing systems and the operating environments of the Reserve Banks. The Reserve Banks are responsible for operating payment system applications that are critical to the nation's financial system. The Federal Reserve System has stated that all critical applications will be available for external customer testing by July 1, 1998. We will evaluate the effectiveness of RBOPS oversight of Reserve Bank plans and procedures for ensuring that data processing systems and operating environments will not be adversely affected by the century date change.

Audit of General Oversight Processes and Organizational Structure in the Division of Reserve Bank Operations and Payment Systems

RBOPS carries out the Board's broad supervisory authority over the operations of the twelve Federal Reserve Banks. Recent changes in the Reserve Bank organizational structure for financial services and support have centralized management responsibilities at designated product offices. Further, the Board has contracted with a public accounting firm to perform functions previously performed by RBOPS such as the annual financial audits of the Reserve Banks and the combined financial statements of the System. We plan to review the efficiency and effectiveness of RBOPS's oversight processes and organizational structure in light of the changes in System roles and responsibilities.

Planned Joint Audit with Other OIGs

A secondary strategy to help achieve our first strategic goal entails working with other Offices of Inspectors General in conducting joint audits, investigations, and law and regulatory reviews of operational activities that tie in with the Board's programs and operations. For this work period we have identified the Federal Financial Institutions Examination Council (FFIEC) as an area of mutual interest to the OIGs of the Board, the Federal Deposit Insurance Corporation, the Department of the Treasury, and the National Credit Union Administration. Working jointly with the other OIGs in a general analysis and scoping effort of the FFIEC's programs and operations, we expect to identify specific

audits that may need to be conducted during this work period. These activities, once identified, will become an addendum to this plan. If this approach proves useful, we expect to identify other joint areas for review during the next two-year period.

Goal 2: To Enhance the Operations of the Board's Administrative Services

Work planned under this strategic goal is designed to effect positive changes in the Board's administrative services. The results obtained through our follow-up work will be measured in terms of reduced costs of operations; elimination of redundant processes; improved service delivery to administrative customers; acquisition of the appropriate type, quality, and quantify of resources; elimination of ineffective or excessive internal controls; and improved operating procedures and operational efficiencies. Our strategy is to conduct a combination of audits and business process reviews in key administrative areas that significantly influence the Board's operations, affect a large percentage of management and staff, and show the greatest potential for improvement.

Planned Audits of the Board's Administrative Operations

The Board's administrative operations include the programs and functions of the Office of the Staff Director for Management (OSDM), the recently created Management Division (MGT), the Divisions of Information Resources Management (IRM) and Support Services (SS), the Legal Division, the Office of Board Members, and

the Office of the Secretary. The Board faces many challenges in ensuring that it has the people, technology, budget, facilities, and internal support to respond quickly to the varying needs of its clients and provide a wide range of high-quality services.

The audits described below are planned for this work period.

Audit of the Board's Century Date Change Project

IRM has participated fully in the System's Century Date Change Project since it began in 1996. The Federal Reserve System has announced that all the System's critical applications will be available for external customer testing by July 1, 1998, and all applications will be compliant by December 31, 1998. The objectives of this audit are to determine whether (1) IRM and the other Board divisions and offices with distributed systems will meet the Century Date Change Project milestones; (2) adequate levels of resources such as the people, hardware, and software have been identified and included in the budget; (3) adequate test plans exist for all mainframe and distributed processing applications; and (4) the Board's own facilities and environment are ready for the century date change.

Audit of the Office of Employee Benefits Benefit Programs

The Board, through its Committee on Employee Benefits, is ultimately responsible for the Federal Reserve System's Retirement and Thrift Plans and several other benefit programs. These programs are administered by the Office of Employee Benefits (OEB), which is colocated at the Federal Reserve Bank of New York. In 1995, issues were raised about the Federal Reserve's compliance with benefit and contribution limitations of the Thrift Plan and federal tax laws.

Objectives of this audit will be to determine if

- the Board is fulfilling its roles and responsibilities with respect to the OEB's operations;
- conditions associated with noncompliance have been resolved; and
- actions taken to prevent other compliance issues from arising are adequate.

We will also evaluate the overall quality of service provided by the OEB.

Audit of the Board's Space Planning and Facilities Management Program

The Division of Support Services manages the Board's program for building and office services, maintains the Board's facilities, and develops and implements strategic plans for major capital replacements, acquisitions, and renovations. The Board faces significant external and internal

pressures to minimize operating costs, but it must also provide a good working environment for its staff by economically and effectively dealing with its aging buildings and their infrastructures. The Martin Building is more than twenty years old, and the Eccles Building is in need of major renovations. Because of growing demand for more working space, the Board is now renting some off-site facilities. The objective of this audit will be to assess the effectiveness of the Board's management program in forecasting space and facilities requirements.

Audit of Board's Information Technology Environment

The Board uses a mainframe and various distributed processing environments to support its mission, programs, and administrative operations, and over the years has made a significant investment in information technology equipment and projects. The System recently established standards for distributed processing, and IRM and the other Board divisions and offices are at various stages in implementing these standards. Further efforts in the System to centralize management of the System's information technology may call into question whether the Board should also be included. In past audit efforts, we have identified several issues related to strategic direction, security, costs, controls, and governance of the Board's information technology environment. The objectives of this audit will be to review and assess the Board's strategic plans; to determine how the Board is organized to meet its current and future needs; and to review overall information technology budget, user charge-back, and

acquisition processes to ensure that effective and efficient policies are in place.

Planned Business Process Reviews

The Board also has a large investment in its central administrative operations, and many offices and divisions have created administrative staffs to supplement centrally provided services. Recently, the Board changed its administrative organizational structure and, effective January 1, 1998, has merged some of the central administrative operations into a new Management Division. This change offers an opportunity to review the Board's key administrative processes to determine whether there are ways to streamline operations to take full advantage of the recently implemented information technology initiatives and to evaluate the level of internal controls. Working with officers and division managers of the new Management Division, we plan to perform a series of business process reviews to help ensure that the new organizational structure for administrative operations achieves its goals in the most cost-effective manner.

Goal 3: To Identify Savings and Opportunities to Reallocate Funds and Resources.

The audits and business process reviews described above will contain, to the degree applicable, objectives and work steps to identify opportunities to reduce Board costs and reallocate Board resources. As such, the reviews will help us achieve this strategic goal. The results will be measured in the form of questioned or unsupported costs, as well as funds for better use. Through follow-up efforts and feedback, we

will also attempt to determine that cost reductions identified have occurred and have not adversely affected the Board's ability to perform its programs and operations effectively.

Goal 4: To Detect and Prevent Fraud, Waste, Abuse, and Mismanagement

Work planned under this strategic goal is directed toward making sure that the Board maintains the highest standards of integrity in its programs and operations, presents its financial statements fairly, maintains compliance with applicable laws and regulations without creating undue inefficiencies, and has established internal controls commensurate with its business objectives and risks. Our strategies to evaluate these activities are outlined in the following programs and projects.

Investigations

Investigations published by the

Efficiency and Executive Council on Integrity and Efficiency.

During 1998–1999, our investigative staff will continue to respond to valid requests or complaints concerning fraud or abuse in the programs and operations of the Board. If an investigation reveals that internal control weaknesses contributed to the fraud or abuse, we will identify those weaknesses,

inform Board management about them, and make recommendations to improve early detection of wrongdoing or prevent it altogether. We will refer any potential criminal activity that we uncover to the Department of Justice or other appropriate authority.

In addition, the OIG will continue operating its 24-hour toll-free Hotline and will periodically analyze calls, letters, and visits for trends that may be useful to management or for audit purposes. Investigators will use auditors and other experts as needed for selected audit activities.

Financial Statement Audits

As in past years, the OIG will contract for an external auditor to perform separate annual audits of the year-end financial statements of the Board and the FFIEC. Audit results are presented to the Board and FFIEC and published in their respective annual reports. We have recently recompeted our contract for these audits and will be conducting them using a new external auditor during this work period.

In addition, we will provide audit assistance to the public accounting firm hired to audit the financial statements of the System's Retirement and Thrift Plans.

Legislative and Regulatory Reviews

Section 4(a)(2) of the Inspector General Act of 1978, as amended, mandates that the OIG review existing and proposed legislation and regulations relating to Board programs and operations. It then must make recommendations to Congress,

semiannual reports and in other forms, regarding the effects that the legislation and regulations are likely to have on the Board's programs and operations or on preventing and detecting fraud, waste, and abuse in them. Although the Board has several programs that address existing and proposed legislation, regulations, or management policies, the OIG is the only Board office with the primary purpose of assessing the effect of legislation, regulations, and policies on the economy and efficiency of Board programs and operations. The OIG's legislative and regulatory reviews are also intended to determine the current level of compliance and to detect and prevent fraud and abuse in Board programs and operations. We present the results of our reviews either in our audit or investigative reports or directly to originators or reviewers at the Board or in Congress. Significant results are presented in our semiannual reports to Congress.

The FDI Act, as amended in 1991, requires that the federal agencies responsible for regulating and supervising depository institutions review and report on existing rules and policies in several areas and adopt new rules, regulations, and guidelines in others. We will continue to evaluate the legal sufficiency and effectiveness of these reports, rules, regulations, and guidelines.

Internal Control Self-Assessments

Beginning in 1998, the OIG will be pilot testing a new approach to evaluating a particular program's or operation's internal controls. These "self-assessments" involve a process in which employees at all levels of a business unit assess the organization's effectiveness in achieving its business

objectives within an internal controls framework like the one developed by the Council of Sponsoring Organizations. That framework looks at the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with applicable laws and regulations. The process involves workshop sessions “facilitated” by OIG auditors in which participants systematically evaluate how well their work area activities are being carried out, how performance is measured,

key factor in reducing the cost and time needed to perform audits, investigations, and other projects. Several key projects will be established to perform the following:

- update our information technology policies and procedures to reflect our ever-changing information technology environment;
- replace our current suite of office

feasible, and establish appropriate archival capabilities;

- pilot test our “virtual office” concept, which will enable our staff to perform work regardless of their physical location;
- increase our use of the internet, the Federal Reserve’s Intranets, and IGNet to improve internal and external communications as well as our research capabilities; and
- provide technical training and implement a “power user” program to meet the staff’s needs for technical support.

Goal 6: To Maintain a Skilled, Motivated Work Force in an Environment that Fosters Accountability, Communication, Teamwork, and Professional and Personal Growth

Successfully meeting our strategic goals and completing the projects and audits described in this plan depends on maintaining high-quality staff and management. We will continue our efforts to promote a working environment that stresses teamwork and effective internal communication while retaining well-qualified, diverse, and motivated employees.

We will also continue to support training, development, and rotational opportunities that meet organizational, personal, and professional needs, including certification requirements. To ensure that our training

and development activities are relevant and effective, we will require each staff member to prepare an individual development plan (IDP) that will identify the skills, knowledge, and experience staff members need to meet the office’s future business challenges. In addition, we will ensure that we meet Board standards for performance measurement feedback.

Goal 7: To Continue to Improve the Effectiveness and Timeliness of our Products

During the biennial period, we plan to perform an in-depth analysis of the structure and presentation effectiveness of our reports. To obtain the data needed to perform meaningful analyses, we will interview and solicit suggestions from members of the Board as well as senior Board officials. Likewise, we will seek input from congressional staff and other customers. We will then evaluate these data and consider the feasibility of alternative reporting vehicles. Any revisions to products will be pilot tested before implementation.